

**VOLUNTARY CORPORATE GOVERNANCE DISCLOSURES AND
CORPORATE GOVERNANCE MECHANISM AMONG LISTED
PROPERTY COMPANIES IN MALAYSIA**

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Dedication

In the name of Allah, Most Gracious, Most Compassionate.

I praise and thank Allah.

Special thanks for my spiritual leader Pir Muhammad Saddique Qureshi Naqshbandi,
my beloved Father Dr. Khuda Bux Talpur and mother Rukhsana Talpur.

For dearest,

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(Husband, grandfather, uncle, friend, mother-in-law, father-in-law, brother, sister-in-
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ABSTRACT

Voluntary corporate governance disclosures are the additional information regarding corporate governance mechanism which increases investor's confidence while making sound investment decisions. On the other hand, corporate governance is considered as a significant mechanism for controlling and monitoring of management decisions on behalf of shareholders, which ultimately leads towards higher disclosure level. This study, therefore, examines the voluntary corporate governance disclosure and corporate governance mechanism in Malaysia for the period of 2012 to 2015, to analyze the effects of new corporate governance reforms: Malaysian Code of Corporate Governance 2012. This study aimed to achieve three objectives: Firstly, to examine the voluntary corporate governance disclosure practices among Malaysian listed property companies; Secondly, to assess the corporate governance mechanism among Malaysian listed property companies; and lastly to evaluate the influence of corporate governance mechanism on the level of voluntary corporate governance disclosure of Malaysian listed property companies for the period of 2012 to 2015. By using quantitative methods, this study investigated balanced panel data of 85 Malaysian listed property companies for the period of 2012 to 2015. By employing bivariate correlation and multiple regression analysis on panel data, the study found that board size, board independents, female board of directors, audit committee size, audit committee meetings, audit committee independence and company size positively and significantly influence the level of voluntary corporate governance disclosures. However, no influence was found among block holder ownership, second block-holder ownership and management ownership on the level of voluntary corporate governance disclosures. This study concluded based on the results that, companies can improve the level of voluntary corporate governance disclosure by improving the corporate governance information. This study assessed the voluntary corporate governance disclosure practices of listed property companies, the sector of Bursa Malaysia, rarely focused by the related research community.

ABSTRAK

Pendedahan tadbir urus korporat sukarela adalah maklumat tambahan mengenai mekanisme tadbir urus korporat yang meningkatkan keyakinan pelabur ketika membuat keputusan pelaburan yang baik. Di samping itu, tadbir urus korporat juga dianggap sebagai mekanisme terpenting dalam mengawalselia keputusan yang dibuat oleh pihak pengurusan bagi pihak pemegang saham, yang akhirnya membawa kepada tahap pendedahan yang lebih tinggi. Oleh itu, kajian ini meneliti pendedahan tadbir urus korporat secara sukarela dan mekanisme tadbir urus korporat di Malaysia bagi tempoh 2012 hingga 2015, bagi menganalisa kesan pembaharuan tadbir urus korporat baru: Kod Tadbir Urus Korporat Malaysia 2012. Kajian ini mempunyai tiga objektif: Pertama, untuk mengkaji amalan penzahiran tadbir urus korporat sukarela di kalangan syarikat harta tanah tersenarai di Bursa Malaysia; Kedua, untuk menilai mekanisme tadbir urus korporat di kalangan syarikat harta tanah tersenarai di Bursa Malaysia dan menilai pengaruh mekanisme tadbir urus korporat dalam mempengaruhi tahap pendedahan sukarela syarikat-syarikat harta tanah tersenarai bagi tempoh 2012 hingga 2015. Kajian menggunakan kaedah kuantitatif, data dari 85 buah syarikat hartanah tersenarai di Malaysia untuk tempoh 2012 hingga 2015 telah diperolehi. Dengan menggunakan kaedah korelasi bivariate dan analisis regresi berganda, kajian mendapati saiz lembaga, lembaga tidak bersandar, lembaga pengarah wanita, dewan pengarah wanita, saiz jawatankuasa audit, mesyuarat jawatankuasa audit, kebebasan jawatankuasa audit dan saiz syarikat secara positif dan signifikan berkaitan dengan tahap pendedahan urus tadbir korporat sukarela. Walau bagaimanapun, tiada hubungan yang terdapat di kalangan pemilikan pemegang blok, pemilikan pemegang blok kedua dan pemilikan pengurusan. Secara keseluruhannya, didapati amalan tadbir urus korporat sukarela dan mekanisme tadbir urus korporat telah bertambah baik semasa tempoh persampelan. Kajian ini menilai amalan penzahiran tadbir urus korporat sukarela syarikat-syarikat hartanah tersenarai, sektor Bursa Malaysia, jarang ditumpukan oleh komuniti penyelidikan berkaitan.

TABLE OF CONTENTS

DEDICATION	iii
ACKNOWLEDGEMENT	iv
ABSTRACT	v
ABSTRAK	vi
TABLE OF CONTENTS	vii
LIST OF TABLES	xiii
LIST OF FIGURES	xv
LIST OF PUBLICATIONS	xvi
CHAPTER 1 INTRODUCTION	1
1.1 Introduction	1
1.2 Research background	2
1.3 Problem statement	4
1.4 Research questions	8
1.5 Objectives of study	9
1.6 Scope of study	9
1.7 Significance of study	9
1.8 Terms and definitions	10
1.9 Outline of the Thesis	11
1.10 Summary	11
CHAPTER 2 LITERATURE REVIEW	12
2.1 Introduction	12
2.2 Corporate governance	13
2.2.1 Definitions	13

2.2.2	Background	14
2.2.3	Legislating for good corporate governance	17
2.2.4	Corporate governance in Malaysia	18
2.3	Types of corporate disclosures	20
2.3.1	Mandatory disclosure	20
2.3.2	Voluntary disclosure	21
2.4	Voluntary disclosures literature	22
2.4.1	General voluntary disclosures literature	22
2.4.2	Voluntary disclosures literature of corporate governance information	24
2.4.3	Malaysian corporate governance index 2011 by Malaysian Watchdog Shareholders Group	25
2.5	Voluntary disclosures and corporate governance	27
2.5.1	Voluntary disclosures and corporate governance in Malaysia	32
2.6	Theoretical perspective of corporate governance and voluntary disclosures	33
2.6.1	Agency theory	33
2.6.2	Stakeholders theory of corporate governance	35
2.6.3	Signaling theory for voluntary disclosures	36
2.7	Property industry in Malaysia	38
2.7.1	Property investments	38
2.7.2	Malaysian listed property companies	40
2.8	Variables definitions and hypothesis creation	44
2.8.1	Corporate governance attributes	44
2.8.2	Board of directors	45
2.8.3	Ownership structure	51
2.8.4	Audit committee	54

2.8.5	Control variables	56
2.9	Summary	58

CHAPTER 3 METHODOLOGY 59

3.1	Introduction	59
3.2	The theory of research paradigm	59
3.2.1	Positivism	60
3.2.2	Interpretivism	61
3.2.3	Selection of research paradigms	62
3.2.4	Research paradigms application to this study	63
3.3	Research design	66
3.3.1	Longitudinal trend research	66
3.3.2	Longitudinal cohort research	67
3.3.3	Longitudinal panel research	67
3.3.4	Longitudinal panel research design and its application to this study	68
3.4	Data collection	70
3.4.1	Sources and collection of data	70
3.4.2	Data selections and study sample	71
3.5	Research model	72
3.6	The total voluntary corporate governance disclosure models	73
3.6.1	The dependent variable: the voluntary corporate governance disclosure index	75
3.6.2	The explanatory variables: corporate governance disclosure mechanism	79
3.6.3	The control variable: company characteristics	79
3.7	The voluntary corporate governance disclosure sub-index models	83

3.7.1	The BOD model	84
3.7.2	The DR model	86
3.7.3	The SH model	88
3.7.4	The AA model	90
3.8	The data analysis techniques	92
3.8.1	Descriptive statistics analysis	92
3.8.2	Inferential statistics	93
3.9	The regression assumptions	96
3.9.1	Linearity	96
3.9.2	Normality	96
3.9.3	Outliers	98
3.9.4	Heteroscedasticity	98
3.9.5	Multicollinearity	99
3.10	Summary	100
CHAPTER 4	RESULTS AND ANALYSIS	101
4.1	Introduction	101
4.2	Descriptive statistics of the level of voluntary corporate governance disclosures	101
4.2.1	The level of total voluntary corporate governance disclosure (dependent variable)	102
4.2.2	The level of voluntary corporate governance disclosure sub-indices	109
4.2.3	The level of voluntary corporate governance disclosure based on company size	110
4.2.4	The level of voluntary corporate governance disclosure based on company age	112
4.2.5	The level of voluntary corporate governance disclosure based on company market listing	113

4.3	Descriptive statistics of the level of practices of corporate governance mechanism and company characteristics	115
4.3.1	Descriptive statistics of corporate governance mechanism (explanatory variable)	115
4.3.2	Descriptive statistics of company characteristics (control variables)	122
4.4	Bivariate correlation analysis	123
4.5	Panel data analysis	124
4.5.1	Total voluntary corporate governance disclosure model empirical results and analysis	125
4.5.2	Voluntary corporate governance disclosure sub-indices regression analysis	130
4.6	Summary	134

CHAPTER 5 DISCUSSION, CONCLUSION AND

RECOMMENDATIONS 135

5.1	Introduction	135
5.2	Reiterating research question and research objectives	136
5.3	The key findings of the research	137
5.3.1	The level to voluntary corporate governance disclosure	137
5.3.2	The level of corporate governance mechanism (explanatory variables)	139
5.3.3	The influence of corporate governance mechanism over voluntary corporate governance disclosures	142
5.3.4	The influence of corporate governance mechanism over voluntary corporate governance disclosures sub-indices	151
5.4	The research contribution in literature and knowledge	153
5.5	Research limitations	155
5.6	Recommendations future work	156
5.7	Summary	157

REFERENCES	159
APPENDIX A	182
APPENDIX B	184
APPENDIX C	187
APPENDIX D	189



LIST OF TABLES

2.1	Summary of voluntary disclosures index score across the globe	30
2.2	Relationship between corporate governance attributes and voluntary disclosures found among various studies	31
2.3	Agency theory overview (Eisenhardt, 1989)	35
2.4	Ownership structure of Malaysian public listed companies	42
3.1	Approaches within the two main paradigms Collis <i>et al.</i> (2009)	61
3.2	Criteria for selecting a paradigm (Creswell, 2012)	62
3.3	Assumptions under Positivism and interpretivism (Collis <i>et al.</i> , 2009)	65
3.4	Data selection process	71
3.5	Summary of variables used to test total voluntary corporate governance disclosure model	74
3.6	Variables of voluntary corporate governance disclosures sub-indices models	85
3.7	Heteroskedasticity Test: Breusch-Pagan-Godfrey	99
4.1	Descriptive statistics for total voluntary corporate governance disclosures index	103
4.2	Voluntary corporate governance disclosure item-wise	106
4.3	Mean voluntary corporate governance disclosures sub-indices	110
4.4	Mean voluntary corporate governance disclosures by company size	111
4.5	Mean voluntary corporate governance disclosures by company age	113

4.6	Mean voluntary corporate governance disclosures by company market listing	114
4.7	Descriptive statistics of explanatory	120
4.8	Descriptive statistics of control variables	122
4.9	Pearson and Spearman's rho correlation	124
4.10	Total voluntary corporate governance disclosure PLS, Hausman and FE Summary Statistics	126
4.11	PLS and Fixed effect regression analysis on Voluntary corporate governance disclosers Sub-indices, corporate governance mechanism and control variables	133
5.1	Result summary of hypothesis tested	143



LIST OF FIGURES

2.1	Theoretical Framework	39
3.1	Hypothesis testing in research	83
3.2	Normality of regression data set	97
4.1	Mean voluntary corporate governance disclosures	103
4.2	Comparison of the level of voluntary corporate governance disclosures sub-indices using means disclosure	109
4.3	Mean voluntary corporate governance disclosures by company size	111
4.4	Mean voluntary corporate governance disclosures by company age	112
4.5	Mean voluntary corporate governance disclosures by company market listing	114

LIST OF PUBLICATIONS

Journal Articles

- (i) **Shabana Talpur**, Mohd Lizam (2017) “Do Audit Committee Structure Increases the Level of Voluntary Corporate Governance Disclosures”, Property Management (Emerald Journal). (Accepted)
- (ii) **Talpur S.**, Lizam M (2016). “The impact of corporate governance attributes over voluntary disclosures – a literature review of fifteen years” Advanced Science Letters (ASL) by ICTMBE 2016 (Accepted)
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- (i) **Talpur S.**, Lizam M (2016). Corporate governance attributes and voluntary disclosures- a literature review of 15 years (ICSEMSS 2016, Johor Bahru) 6th – 7th October 2016.
- (ii) **Talpur S.**, Lizam M (2016). The impact of corporate governance attributes over voluntary disclosures – a literature review of fifteen years, ICTMBE 2016, Melaka 09th to 10th November 2016
- (iii) **Talpur S.**, Lizam M (2017). Determining firm characteristics and the level of voluntary corporate governance disclosures among Malaysian property listed companies (MUCET 2017) 6th – 7th December 2017

CHAPTER 1

INTRODUCTION

1.1 Introduction

This study analyzes the behavior of Malaysian listed property companies towards adopting the level of voluntary disclosure regarding corporate governance as listed in criteria provided by Minority Shareholder Watchdog Group (MSWG) for achieving investors' confidence. Since Malaysia has growing property industry, therefore this research is focusing on property sector only. The outcomes of the study are the analysis of the level of Malaysian listed property companies with respect to corporate governance reporting. This research also analyzes the influence of corporate governance factors (board structure, ownership structure, audit committee) on voluntary corporate governance disclosures of the company.

This chapter presents the background, problem and objectives on which this study is based on. The rest of the chapter is organized as follows: Section 1.2 presents research background while Section 1.3 enlightens the problem statement. The research questions were developed in Section 1.4 and Section 1.5 presents research objectives. In Section 1.6 the scope of the study is defined. Section 1.7 describes the significance of the research. Terms and definitions used in this research are explained in Section 1.8. The outline of the thesis is presented in Section 1.9. Lastly, Section 1.10 duly summaries this chapter.

1.2 Research background

Corporate governance framework of a company deemed to be a key factor which attracts local and foreign investment as it ensures the return on investment. This is due to the fact that, strong governance mechanism enforced by country's stock markets, require companies to disclose corporate governance information, which help investors to make sound decision making (Saxena, 2016). Global business world have seen number of corporate financial scandals, for example, Enron and Worldcom (US), Pacific Electric Wire & Cable, Infodisc Technology, Procomp, Simmit Technology (Taiwan) and Renong Berhad, UEM and KFC (Malaysia) arose in the early 2000s, which exposed the lack of good governance practices and their importance among investor's decisions (Chen, 2016). Therefore the effective and efficient stock market, with high level of transparency about corporate governance, boosts investors' confidence in making financial decisions (Jaffar *et al.*, 2007). Furthermore, the disclosures made in annual report is also a basic source of information for all stakeholder and therefore they are required to be highly standard, professional, transparent and creative (Trang & Phuong, 2015).

The information regarding corporate governance, communicated through annual reports, can be divided into two major categories named mandatory and voluntary disclosures. Mandatory disclosures are amount of information in company's annual report required by the regulatory bodies of a country to disclose up to a standard (Saxena, 2016). Although there are statutory requirement to disclose certain amount of information (mandatory disclosures) in annual reports, there are cases where companies disclose information in excess of required standards (Madhani, 2016). This additional information is called voluntary disclosures which are made for assisting investors' decision and assessing risk factors of company's securities. On the other hand, despite of agreed importance of disclosures, many gaps are found in previous studies regarding information disclosures by listed companies. While analyzing the voluntary disclosure by listed firms in Malaysia, Lokman, Mula, and Cotter (2011) examined their compliance with mandatory and voluntary disclosure developed by Minority Shareholder Watchdog Group (MSWG), on the basis of principles in Malaysian Code on Corporate Governance standards. Doing so, they found major gap of compliance with these standards, ending in low level disclosures and misconceptions among stakeholders. The results show that voluntary disclosure

practices are weak in companies with concentrated family control. In this context, regulatory bodies such as Malaysian Institute of Management (MIM), Bursa Securities Malaysia Berhad (BSMB), and Malaysian Institute of Corporate Governance (MICG) are in continuous process of enhancing the regulatory framework to improve the adoptions and implementation of corporate governance standards. Therefore, they have also incorporated the corporate governance standards in listing requirements of BSMB, which requires all listed companies to disclosure corporate governance information in annual report under the domain of corporate governance statement (Bursa Malaysia Berhad, 2016). By following these qualities enhancing principles, the company can display their transparency at all levels of reporting, which further leads towards organization's growth and prospects along with increases confidence and trust among all stakeholders of the company.

Additional information and specifically voluntary disclosures provided in annual reports influence shareholder's decision-making process related to investment. Therefore, the transparency and completeness in information, at all levels, will boost investors' confidence positively (Jallow *et al.*, 2012; Lan, Wang, & Zhang, 2013). At the same time, relevant and faithful representation of annual reports not only is useful for the readers but also allows them to make correct decisions and make efficient use of scarce resources (Akhtaruddin, 2005). This enables corporations to become credibly reputable and enjoy higher share prices through trust among investors (Palea, 2013). However, it requires company's management to provide adequate and relevant information, and on the other side, regulatory agencies to develop and establish standards to enforce transparency (Abdullah, Minhat, & Campus, 2013).

Despite the fact that regulatory agencies have emphasized on the importance of information, Abdullah *et al.* (2013) witnessed common trend of non-compliance with accounting standards taking six years' annual reports of Malaysian public listed companies. It was claimed here that ineffective enforcement mechanism in Malaysia reasoned the weak compliance of mandated laws (Abdullah *et al.*, 2013). Minority Shareholders Watchdog Group (MSWG) is majorly aimed at promoting greater and effective communication of corporate governance information by timely, informative, factual, and readers-friendly annual report. Their report recognizes excellence in presentation of mandatory as well as voluntary information regarding corporate governance (Lan *et al.*, 2013).

On the contrary, the transparency and disclosure of information become doubted in the presence of separation of ownership and control, which creates agency conflicts in the corporation. Furthermore, board of directors, if act according to the guideline provided by the code of corporate governance, can play a key role to act in the best interest of shareholders which will lead towards higher transparency in corporation (Alfraih & Ashton, 2016). Therefore, corporate governance is one of the important factors influencing the level of voluntary disclosures. For this purpose, proper governance structure to monitor disclosure activities is imperative. Akhtaruddin *et al.* (2009) claimed that the number of independent board of directors is associated with more voluntary disclosures. Contrary to this, Jaffar *et al.* (2007) found that quality of audit committee is generally effective in ensuring more corporate transparency.

Since Malaysia is an emerging economy, the property industry plays important role in determining the performance of the country's economy. It provides social and economic infrastructure for industrial production (Eng *et al.*, 2015; Ibrahim *et al.*, 2010). Malaysia has seen incredible and significant growth in property and real estate sector since 2000. The property and real estate investment is considered more secure in investment portfolio. However, in the changing trend investor has started showing interest in the more liquid form of investment in property and real estate by stock market investment in property and real estate shares (Razali & Adnan, 2012). On the other hand, as the emergence of globalization brings new challenges, the property and real estate companies can attract more investment through transparency and effectiveness in internal environment. Although many studies have studies transparency in properties companies, but less focus has been given to transparency and governance mechanism of listed property companies of Malaysia. The transparency and the level of disclosure can be enhanced by good corporate governance. With this objective, this study focuses on the assessment of level of voluntary corporate governance disclosure and corporate governance mechanism among Malaysian listed property companies.

1.3 Problem statement

Being the 3rd largest sector of Bursa Malaysia based on market capitalization, property sectors is under the limelight of foreign investor as it provides more liquid alternatives

for their direct real estate holdings (Razali & Adnan, 2012). However, emerging economies like Malaysia, face many challenges to adopt high quality measures towards the financial reporting in order to attract foreign investment in Bursa Malaysia (Samaha *et al.*, 2012). One of the main constrain in Malaysian corporate environment is highly concentrated family owned companies, which effect corporate governance efficiency, company's performance and level of disclosure by company (Amran & Ahmad, 2013; Razali & Adnan, 2012). After 1997/1998 financial crisis, corporate governance gained more attention because it was considered as one of the reason behind the crises (Yusoff & Alhaji, 2012). From the introduction of Malaysian code of corporate governance in 2000, to the upgrading of code in 2007 and 2012, many measures have been taken to improve corporate governance in Malaysia. These measures overcome highly concentrated ownership effect and increases financial transparency through high level disclosures in annual reports. This study is aimed to identify the level of voluntary corporate governance disclosures practices and corporate governance mechanism among Malaysian listed property companies from 2012, when the code of corporate governance was upgraded.

Countries with high legal standards have high chances of more influx of foreign investment (Torchia *et al.*, 2016). Siekkinen (2015) also claimed that foreign investor's protection by the country's strong legal system limits the chances of insider's expropriation, because it also leads towards a positive impact on currency exchange rate and asset price of companies too. Therefore, foreign investor always considers investing in countries and companies which take quality measures to protect small investors' rights. Strong corporate governance mechanism monitors and control business activities and secure minority shareholders interest. However, in the presence of highly concentrated ownership in a company doubted the role played by corporate governance mechanism. The major shareholders with higher percentage of ownership can misappropriate minority shareholders interest (Aishah Hashim & Devi, 2008; Anum Mohd Ghazali, 2010; Bokpin & Arko, 2009; Fraile & Fradejas, 2014; Lemmon & Lins, 2003; Li *et al.*, 2015).

Property investment can be made in either buying physical property in-form-of residential and commercial property or investing in shares of property sector in stock market. Buying physical property provides more secure and risk-free investment option, however it comprises some drawbacks for example: the income generated from buying physical property is realized after long time. Along with that, the capital

invested had to withheld with same property for long period. Therefore, shareholding in property sectors have become more popular nowadays, because it provides more liquid investment option in property sectors. Malaysian property sector offer abundance opportunities, with advance free market (Thim *et al.*, 2012). Kuala Lumpur; the capital city of Malaysia was rated as above average performing market, which was still positive at the time of financial crisis. However, the main issue in which doubted in Malaysian capital market is highly concentrated ownership companies. Concentrated ownership is considered as an important factor in disclosure and governance studies (Lokman *et al.*, 2011). Agency theory also highlighted that in the presence of highly concentrated ownership, the dominant owner can avoid the interest of minority shareholder. Board of directors are the key authorities to implement good governance mechanism, however majority shareholder influences the decision-making process of the company which effects the quality of decision made by board of directors. Therefore, this study considered property sector of Bursa Malaysia as a best case for analyzing voluntary corporate governance disclosures practices and corporate governance disclosures in Malaysia.

The main source of information about the company's policy structure and investors' relations strategies are corporate disclosures in the annual report of a corporate firm. Corporate disclosures are divided into mandatory and voluntary disclosures. Mandatory disclosures are the minimum amount of information required by the statutory and legal bodies of the country for listed companies. It can be assumed that listed companies are following all legal requirement for successfully continue their listing requirements. On the other hand, for the comparison among informative and non-informative annual report can be judged by the amount of additional information provided by the company in-form-of annual reports. Foreign investors are also concern about the additional amount of information in form of voluntary disclosed in the annual report, prior to taking investment decision about the company. Therefore, voluntary disclosures play pivotal role in the influencing investment decision making process of stakeholders. On the other hand, the main objective of these disclosures is to inform investors and analysts about the amount, timing, and uncertainty of future earnings of a company (Van Beest, Braam, & Boelens, 2009). However, there were very few studies on voluntary corporate governance disclosure practices in Malaysia. This study will fill the gap and provide an empirical evidence for voluntary corporate governance disclosures practices among listed property companies on Bursa Malaysia.

Nevertheless, many measures have regarding quality enhancing been taken by regulatory bodies in Malaysia to enhance the level and quality of voluntary disclosures for the improvement of financial statements by corporate firms. Agencies such as Malaysian Institute of Management (MIM), Bursa Securities Malaysia Berhad (BSMB), and Malaysian Institute of Corporate Governance (MICG) have introduced Minority Shareholder Watchdog Group (MSWG) which is a recognition process for those companies who fully comply with the standard of disclosing corporate governance information. The main objective of MSWG is for promoting standards for adoption and transparent corporate governance reporting in Malaysia by giving a framework of voluntary corporate governance disclosures (Lokman *et al.*, 2011). This study examines the voluntary corporate governance practices among listed property companies in Malaysia under Minority Shareholder Watchdog Group (MSWG) criteria.

Adoption of high level of standards does not necessarily guarantee results in high quality information disclosure by firm. Better investor relationships will be achieved if the governance mechanism and monitoring system is maintained and implemented according to the Code of Corporate Governance of Malaysia. In recent years, many regulators and governance bodies have ensured the adoption and implementation of corporate governance; locally and internationally which can also help to enhance the disclosure practices among listed companies. The New York stock exchange (NYSE) and National Association of Securities Dealers Automated Quotations (NASDAQ) have proposed a new list of standard regarding corporate governance which was approved by Securities and Exchange Commission SEC on November 4, 2003 (Alhaji & Yusoff, 2012). In Malaysia corporate governance gained more attention after the 1997/1998 financial crisis because it was considered as one of the reason behind the crises (Yusoff & Alhaji, 2012). As the firms governance mechanism have major influence over decision making of companies, these crisis cause many corporate collapses, and expose the weak corporate governance practices among these companies (Manzaneque, Merino, & Priego, 2016). The weak corporate governance practices include lack of transparency, financial disclosure and accountability, and poor legal protection of small investors against expropriation by corporate insiders. Nevertheless, Malaysian listed companies are now putting effort to improve the quality of disclosures for attracting the foreign investors, as they are continuously improving their corporate governance (Akmalia, Ibrahim, & Othman,

2007), and it is expected to see more improvements in future. Malaysian Code of Corporate Governance has been consciously improved to cope up with the global corporate governance standard. The last code was upgraded in 2012 which focus more on highly independent board of directors and audit committee. This research is therefore aimed to identify current position of corporate governance practices after introduction of amended Code of Corporate Governance among Malaysian listed property companies by examining annual report.

A good corporate governance results in good disclosure behavior by corporate firms. Many studies have been conducted to find the relationship between corporate governance and disclosures. Jiambalvo (1996) founded a negative relationship between governance mechanisms and financial reporting. On the other hand, recently Alhaji and Yusoff (2012) evidenced that poor disclosure quality results due to poor corporate governance mechanism. Despite the recent research on corporate governance and voluntary disclosure, the relationship is ambiguous because previous researches proposed/presents unclear and inconsistency results. Alfraih and Ashton (2016) also argued that more research is required to identify the relationship between corporate governance mechanism and disclosures. Therefore, this study will also assess the influence of corporate governance attributes on level of voluntary corporate governance disclosure among Malaysian listed property companies.

1.4 Research questions

Based on problem statement, this research covers three research questions:

- (i) What is the current level of voluntary corporate governance disclosures practices among Malaysian listed property companies in the period of 2012 to 2015?
- (ii) What is the level of practices of corporate governance mechanism among Malaysian listed property companies for the period of 2012 to 2015?
- (iii) Does corporate governance mechanism influence the level of voluntary corporate governance disclosure among Malaysian listed property companies for the period of 2012 to 2015?

1.5 Objectives of study

This study embarks on the following objectives:

- (i) To examine the level of voluntary corporate governance disclosure practices among Malaysian listed property companies in Bursa Malaysia for a period of 2012 to 2015;
- (ii) To assess the level of practices of corporate governance mechanism among Malaysian listed property companies for a period of 2012 to 2015;
- (iii) To evaluate the influence of corporate governance mechanism on the level of voluntary corporate governance disclosure practices among Malaysian listed property companies for a period of 2012 to 2015.

1.6 Scope of study

This study is scoped at:

- This study is limited to an investigation of annual reports of public listed companies only in property Sector in Bursa Malaysia. This study has systematically compare the level of voluntary corporate governance disclosure in annual reports only among the selected properties companies;
- Only voluntary corporate governance disclosures are examined in the annual reports of Malaysian listed property companies;
- This study has collected and assessed the annual reports for a period of 2012 to 2015.

1.7 Significance of study

This research was contributed to several groups of financial participants involved in property sector of Bursa Malaysia. The targeted audience of this research includes investors, regulators and policy makers, properties listed companies, researchers, and academics. First of all, investor are expected to gain confidence when they have sufficient corporate information available in form of corporate disclosure by the properties listed companies of Bursa Malaysia, as they will fill the gap identified in

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